

Frequently Asked Questions The Financial Report

Q: The program with the variance is not what we're talking about in the GMAP session. Do I need to report on it?

A: Yes. Although most of the GMAP has a narrow activity focus, the financial report (and the HR report) is for the entire organization.

Q: The variance shows under-expenditure. Do I still need to provide analysis?

A: Yes. The analysis should state the reason for the under-expenditure, if there will continue to be an under-expenditure at the end of the biennium, and if so how the agency plans to use the funds.

Q: There is already information for my agency in the narrative section. Where did that come from?

A: Existing narrative is from the last GMAP financial report for your agency. If the information is no longer relevant, delete it and insert the appropriate language.

Q: How much information do you want?

A: Be brief and to the point, but supply enough information to explain the variance and the plan to resolve it. A few sentences are generally enough.

Q: Should the financial information be biennium-to-date or for only one fiscal year?

A: Biennium-to-date. Almost all funds other than General Fund-State are biennial appropriations.

Q: Should I talk about the up-coming budget?

A: Yes. If a variance will be resolved in the next supplemental budget, say so. The financial report is also the place to talk about ensuing biennium or supplemental budget requests of particular concern to the agency.

Q: The pie chart on page 1 doesn't include part (or any) of my agency budget, why not?

A: The pie chart includes activities identified in the allotment process as part of a specific statewide result (a POG designation). Part or all of your agency budget might be in another result area and not reflected here.

Q: I've resolved my variance issue through a journal voucher (or payment) that was not reflected in the accounting system when this month closed. Can I change the dollar amounts on the report?

A: No. This is a point-in-time look at official financial records. Your explanation of the variance can include what caused the variance and how it was resolved.

Q: How much time will we talk about the financial report in the GMAP session?

A: Very little, if any. Unless there is something significant in the analysis, we will tell leadership that the financial reports look good. This is not a guarantee that there will not be questions, so be ready! But don't plan on discussing the financial report.